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Request Letter No. 511

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#### FINANCIAL NEWS AND COMMENT

| Early Rapid Gains of Stocks Is | 134 | 17 | 20 | 134 | 35 | 134 | 17 | 20 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | Early Rapid Gains of Stocks Is

in the first hour of its business of yessiderable velocity. Dealings were very much one sided during that period, but aimed particularly at the railroad group. came in. . The latter development was the carriers are facing. The mandatory repression of the strike by the United public demand for freight and passenger impetus that the market was apprehensive yesterday, as on Friday, of action efore the roads should be assured that wages can be lowered to a greater extent than the result obtained in the cut of July. The lowering of rates on grain in 7214

ading rails, Great

out the

ading rails, Great

out, Northern Pacific and
facific among others, were
at the end of the session.

The day's outstanding industrial event
was the reduction of \$7 a ton, or practically 15 per cent, in the price of
tandard rails by the United States
eel Corporation. Rails have usually
the most stubborn product to
the in a period of price readjustand therefore the cut might be
unsettling at the time when
the materials have become
level higher than prevail

ust. But it is like
had in mi
rdere reduction was ordered the value which the alteration would have for the carriers, because at their old quotation buying of ralls had shrunk to a monthly total far under a normal volume.

returns, like the report of the Federal Reserve system on Thursday, reflected the after effects of the mid-month Government operations. Loans declined \$73,000,000. As the reserve carried with the Reserve institution declined \$31.800,-2014 000 at the same time that demand dewas wiped out and a deficit of \$2,535,-000 incurred. A similar situation has 138 the central bank.

Wheat prices lost some of the advan tage gained on the Friday before. Cotton was steady. There were only slight changes of foreign exchange quotation as compared with those of Friday.

#### FOREIGN EXCHANGE.

| Demand  |        | \$3.80 |
|---|--------|--------|
| Cables 8.93%                                      | 3.93%  |        |
| Bankers, 90 days 3.891/2<br>Bankers, 90 days 3.88 |        | 3.85   |
| Dankers, so days 3.88                             | 3.87%  | 3.84   |
| THE CONTINES                                      |        |        |
| 19.30 France, cents a franc.                      |        |        |
| Demand 7.27                                       | 7.2614 | 7.31   |
| Cables 7.271/2                                    | 7.27   | 7.31   |
| 19.30 Belgium, cents a fran                       | C:     |        |
| Demand 7.14%                                      | 7.15%  | 7.22   |
| Cables 7.15                                       | 7.16   | 7.22   |
| 19.80 Switzerland, cents a f                      |        |        |
| Demand18.48                                       | 18.50  | 19.23  |
| Cables18.50                                       | 18.52  | 19.20  |
| 19.30 Italy, cents a fira:                        |        |        |
| Demand 3.04                                       | 8.9314 | 4.01   |
| Cables 3.941/2                                    |        | 4.02   |
| 23.80 Germany, cents a mar                        |        |        |
| Demand62  | .5914  | .66    |
| Cables  | .5914  | .66    |
| 26.80 Sweden, cents a kron                        |        |        |
| Demand23.10                                       | 23.20  | 23.20  |
| Cables23.15                                       | 23.25  | 23.20  |
| 26.80 Norway, cents a kron                        | 10:    |        |
| Demand12.95                                       | 12.95  | 12.95  |
| Cables13.00                                       |        | 13.00  |
| 28.80 Denmark, cents a ker                        | me ·   |        |

Demand ......10.10 19.10 19.05 Cables ......19.15 19.15 19.10

COMMERCIAL PAPER.

Best names, 4 to 6 months.

Other names, 4 to 6 menths. Commercial paper, \*15 days, 5; 60 to 00 days, 5; 16 to 00 days, 5; 16 to 90 days, 5; bankers' acceptances, 15 to 90 days, 5; bankers' acceptances, 15 to 90 days, 8.

\*Fixed July 21.

OPEN MARKET RATES. sorve Banks, 30 days... 4% 4½ 00 days... 4% 4½ 00 days... 4% 4½ 120 days... 4% 4½ CLEARING HOUSE STATEMENT. Clearing House exchanges, \$609,600,000 balances, \$54,100,000; Federal Reserve credit balances, \$40,900,000

DISCOUNT RATES, RESERVE BANK.

balances, \$40,900,000.

SILVER MARKET.

Official bar silver in New York, domestic, soc. an ounce, unchanged; foreign, 70%c., off %c.; London, 40%d., off %d.; Mexican dollars, 54%c., off %c.

The range of silver prices this year:

London ..... 43%d. Sept. 27 20%d. Mar. 5

Exports From New York. Exports from New York yesterday: Pork, 190 barrels; beef, 165 barrels; flour, 4,750 sacks,

## NEW YORK STOCK EXCHANGE OUOTATIONS.

High. Low. Bid. Ask. in Sales

Bernstein & Co., to be admitted on November 1, William Schatzkin. Davies, Thomas & Co., to retire on November 1, Charles C. Crook, special, and Irving Brown. L. F. Rothschild & Co., to re-tire on October 31, H. L. Langhaar and to be admitted on November 1, E. Gary Spencer.

Changes in Firms.

Otis & Co., effective on October 17, J.

O. Eaton, admitted. Putnam & Co., effective on October 20, Richard J. Goodman, admitted.

Proposed Changes in Firms.

Bernstein & Co., to be admitted on November 1, William Schatzkin. Davies, Thomas & Co., to retire on November 1, Charles C. Crook, special, and Irving Brown. L. F. Rothschild & Co., to re-

Spencer.

Branch Offices.

Branch Offices.

E. F. Hutton & Co., Los Angeles, Cal., Hotel Ambassador, discontinued. Merrill, Lynch & Co., Los Angeles, Cal., discontinued. B. H. & F. W. Pelzer, Easthampton, L. I., discontinued. Potter Bros. & Co., Chicago Ill., discontinued.

UNITED STATES TREASURY STATEMENT.

Revenue receipts and expenditures as at close of business on Octobe 2v:

Corresponding

Corresponding

Price

Pric 

(Quoted on a percentage bas Maturity, Hata, At., Top. & S. F. 1922-35 6
Atlantic C. Line. 1922-35 6
Atlantic C. Line. 1922-35 6
Baltimore & Ohio. 1922-27 49
Bethiehem Steel. 1922-30 7
Buff., Roch. & P. 1922-35 44-5-6
Canadian Pacific 1921-32 44-5-6
Chesapeske & C. 1924-35 64
Chit., B. & Quincy. 1922-35 6
Chit., B. & L. & P. 0. 1921-37 44-5
Chit., B. & L. & P. 0. 1921-37 44-5
C. G. C. C. & St. L. 1922-39 5-4
Delaware & Hud... 1922 46
Delaware & Hud... 1922 46
Delaware & Hud... 1922 46
Delaware & Hud... 1922-36 6
Erts Rallroad... 1921-36 44-5-6
Gt. Northern Rv... 1921-37 44-5-6
Gt. Northern Rv... 1921-37 44-5-6 M., S. P. & R.S.M.102
Mo., Kan. & Tex., 192
Nat. Steel Car L., 192
New York Central, 192
New York Central, 192
Now York Central, 192
Norfolk & West., 192
Norfolk & West., 192
Norfolk & West., 192
Norfolk & West., 192
Pacific Fruit Exp., 192
Penn. G. Freight., 192
Penn. G. Freight., 192
Petts. & Lake E., 196
Reading Company, 192
Reading Company, 192

TOPICS OF WALL STREET.

nkling as to what plan, if any, to avert

In line with previous predictions, the trustees of the Great Northern Iron Ore properties declared yesterday a dividend of \$2 on its outstanding certificates of beneficial interest. That dividend, which is payable on December 15 to its stock of record on November 28, is the second one to be paid by the company this year, the first one having been declared on March 3 for a like amount.

Anaconda-American Brass.

Publication of a rumor that the Anaconda Copper Company is negotiating for control, or, at least, a big block of stock of the American Brass Company, created yesterday a great deal of discussion in the financial district. Many vere inclined to discredit the rumor entirely, while others expressed the opinion that such a step would be a very guidleous one for the Anaconda company declined to discuss the rumor in any way. One story was that the company had purchased several American Brass charges in the open market and that it was negotiating with the Brass management for the acquisition of sufficient shares to give it control of the property. Such a purchase, it was said, would give Anaconda an outlet through which it could supply customers with manufactured copper and brass products east of the Mississiph River. Its Western business can be well taken care of through its Montana copper and rod mill.

Big Saturday's Business.

Trading in the New York Stock Exchanged hands, the largest half session in many weeks. The concerted drive against the shorts which was inaugurated before the close Friday was continued from the very opening yesterday. Talks About.

200 St L & San F | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2 | 21/2

The Credit Clearing House record of claims died of collection in September above a considerable decrease in the volume of inhebitagness throughout the country, especially in textile lines.

Although the normal percentage amonth is one-twelfth of the year's total, and the country, especially in textile lines.

Although the normal percentage amonth is one-twelfth of the year's total, and the country, especially in textile lines.

Although the normal percentage in the last view month, as although the country is collected by the rectification of their adverse when the last view month, as although the country is collected. The last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the country is collected by the rectification of the last view month, as although the last view month, as "The market has shown strong resist-nce power to selling pressure during the sek, and from a purely technical point

According to gossip in bond circles the offering of \$16,000,000 Philadelphia Company's first refunding and collateral trust mortgage 6 per cent. gold bonds, series A. will be made to-morrow at \$7 and interest to yield about 7.18 per cent. by the banking syndicate headed by Lee, Higginson & Co. Sales of bonds d'atributed outside of New York and not reported to bankers here included last week \$1.300,000 of five year 7 per cent. first mortgage collateral trust bonds of the O. C. Barber Company of Akron, Ohio, put out by the Union Trust Company of Cleveland and heavily and quickly oversubscribed, as well as \$1,000,000 of the Saputpa Refining Company's first mortgage \$ per cent. bonds put out by the Pearsons, Taft Company of Chicago.

Gold Imports.

Kuhn, Loeb & Co, have been advised of a shipment to them by the Carmania, scheduled to leave Southampton yesterday, of \$3,300,000 in English gold, making the total gold imports by that firm this year to date \$214,065,000, 655,000 for 25 6,50 6,00 for 25 6,50 6,00 for 25 6,50 for Gold Imports.

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